

EXHIBIT F

From: Ed Baker <edb@uber.com>
Subject: Fwd: Takeaway: Why Uber and Google Will Become Big Rivals
Sent: Fri, 26 Dec 2014 12:35:39 -0800
Cc: Nairi Hourdajian <nairi@uber.com>
To: Travis Kalanick <travis@uber.com>, Emil Michael <emil@uber.com>

Here's the full article.

Begin forwarded message:

From: "Jessica E. Lessin" <Jessica@theinformation.com>
Date: December 26, 2014 at 9:19:32 AM PST
To: esbaker@post.harvard.edu
Subject: Takeaway: Why Uber and Google Will Become Big Rivals
Reply-To: The Information <no-reply@theinformation.com>

Friday,
Dec. 26, 2014

Dear Subscribers,

Happy early 2015!

Anyone who has been in Silicon Valley long enough knows all big tech companies eventually encroach upon each other's turf. And I think 2015 will be the year we see the early signs of a new tech battle for the ages: Uber vs. Google.

Both companies would have you believe they are more friend than foe. After all, Google senior vice president David Drummond is on Uber's board of directors. And Google Ventures has invested at least \$250 million in the startup, making it one of the ride-sharing behemoth's largest investors.

But Google and Apple were once close partners too. So were Apple and Samsung, Google and Amazon, Intel and AMD and many others before them.

And just as in those cases, friends turned rivals for both offensive and defensive reasons. Uber and Google executives have separately told me they already keep each other at arm's length on many issues.

In this case, the battlefield will be real-time delivery of goods and services—specifically, bringing the on-demand and data-rich nature of the digital world into the physical world. At the highest level, both want to dominate the business of getting you a burrito or a babysitter or stocking your refrigerator as quickly as possible. It's about moving atoms as fluidly as bits.

Uber wants this business to entrench its fleet of drivers at monopoly scale to ward off rivals from Lyft to taxi companies. New businesses also mean new revenues streams beyond low-margin rides. Google wants the business because online transactions and the ads that drive them are only worth so much. Offline retail and services are worth orders of magnitude more.

We see the beginnings of this war in Google Express versus Uber's various local delivery tests including Uber Essentials, Uber Rush and Uber Fresh. Uber even poached the executive heading up Google's effort. But that's just the tip of the iceberg.

Both know that to build the biggest network they need to become a platform for more players. Enter APIs and trying to get other businesses such as food delivery, housecleaning or courier services to plug into their driver networks. Both have thought about it to varying degrees, and I believe they'll move forward.

First, maps, where Uber has been plotting some products. For awhile, Uber will be happy using Google Maps in its app. But eventually, the fiercely competitive startup won't want to be dependent on another company and its product priorities—and it certainly won't want to pay to use Google data if it doesn't have to. The vendor-supplier relationship will collapse, just as it did between Apple and Google, which supplied data for the maps app on the iPhone until Apple built its own service. No tech superpower wants to give another tech superpower data about its business.

Payments may be another area of competition. I don't think Uber is going to build its own payment system anytime soon. Doing so would simply require managing too much complexity in too many countries. But it's not hard to see Uber building more of its own technology in this area over time, much as Airbnb and others have. Doing so could put it in greater competition with Google, which has been trying to get retailers, consumers and everyone else to transact through products it controls.

Self-driving cars are another potential conflict zone. Does Google just want to make self-driving cars and use them to deploy its software and services? Or does it want to operate the network too?

If the first, Uber certainly be a willing customer, but if the latter, well that sure sounds a lot like what Uber does.

This battle will emerge gradually, and there's plenty of friendship left. I think we can expect more exclusive deals between the two companies, particularly related to advertising Uber within Google Maps outside the U.S. where both could use some marketing help. And they have a big common enemy: Amazon, which is also clearly trying to build out a major on-demand delivery network and probably has more at stake.

But I have no doubt that Mr. Drummond will one day start recusing himself from Uber board meetings just as Eric Schmidt did when Apple directors started discussing the iPhone years ago. The result will be a great battle—great for consumers and great to watch.

Have a great holiday weekend,

Jessica

Feedback from last week.

Last week's theme that seemed to pique subscribers' interest the most was my thoughts on fundraising cycles. Path CEO Dave Morin noted that the trend of longer raises seems to have gone beyond just a few high profile companies “and is a reflection of the entire private market and the necessity of making the public markets function again earlier in the startup life cycle.” What do you think?

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